

REPORT OF OFFICERS

OF THE

GULF COAST
DEVELOPMENT
COMPANY

1910.

OFFICERS 1911.

W. J. JACKSON, PRES. G. M. WEST, VICE PRES & TREAS.
W. F. LOOK, SEC. G. M. WEST, GEN. MGR.

DIRECTORS

W. J. JACKSON, E. H. SENEFF,
G. M. WEST, R. L. MCKENZIE,
R. R. POWERS.

CHICAGO.

PRESIDENT'S REPORT.

CHICAGO, ILL.,
January 10, 1911.

To the Stockholders of the Gulf Coast Development Company,
Chicago, Ill.

GENTLEMEN:

In behalf of your officers and directors I hereby submit the Fifth Annual Report of the Gulf Coast Development Company.

At the date of the last annual report it was stated that investment by the public was being withheld, awaiting the action of Congress in granting the necessary appropriation to deepen the harbor of St. Andrews Bay at its entrance, and the commencement of the improvement. It was not until late in June, 1910, that the appropriation was made, and not until the past week that the work was begun.

This delay has had a very unfavorable effect on the sales of your company's property, but now that the work has really begun, a more lively interest may be expected by investors. The grant by Congress of \$400,000 for the construction of a canal connecting St. Andrews Bay with the Apalachicola river, is also another very important factor tending to the increase of values and interest in the lands on St. Andrews Bay, and probable purchase thereof.

Owing to the unfavorable report of bond attorneys as to the validity of the issue of Panama City bonds, the proceeds of which were to be devoted to certain local improvements, nothing has been done in that direction, and your company has not received pay for the property they had contracted to sell to the Town. It is to be hoped that a bond issue may be made this year that will stand the test of legal examination, and the public works for which they were to be issued carried out.

Two industries have been secured by your company this past year, which will add materially to the business of the Town: one church has been completed, another is under process of construction; a two story bank building of brick has been erected; many residences have been built, and other important improvements made.

There has been received from the land account for the past year the sum of \$8,838.33, inclusive of \$630 of this company's stock surrendered for land; a decrease of \$5,162.70 from the previous year. There remained due on land contracts January 1st, 1911, the sum of \$10,798.27, and from the Town of Panama City the sum of \$2,094.94 on sale of wharf.

While the cost of publishing the *PILOT* exceeds by quite a sum the receipts, yet it is believed that the benefit accruing to the company from the advertising of its properties, and the information furnished thereby to prospective investors, more than equals the deficit. If it were not for this use of the columns of the paper this advertising, as well as much of a public character that it has gratuitously furnished, would have been secured in other ways and paid for. No charge has been made the Town for all of its legal notices and publishing of its ordinances.

A dividend of three per cent on the capital stock was declared and paid July 25th, 1910. The company has no indebtedness of any kind, and there was a small balance of cash on hand at the close of the year. There has been but little change in the holdings of the company through the sales of land this past year. The annual reports of the Secretary and Treasurer are herewith submitted.

Respectfully Yours
W. J. JACKSON,
PRESIDENT.

SECRETARY'S REPORT.

PANAMA CITY, Fla., January 10th, 1911.

To the President and Board of Directors of the Gulf Coast Development Company, Chicago, Ill.

GENTLEMEN:

Herewith find copy of the publication of the notice of the call for this Annual Meeting, which was published for two successive weeks preceeding this meeting as required by the by-laws.

Out of the 10,000 shares of the capital stock of this Company there were outstanding twenty days previous to this meeting 9,937 shares, and 63 shares in the treasury, these shares having been surrendered by their former holders in exchange for land as provided for in the by-laws.

Respectfully Yours
W. F. LOOK, SECRETARY.

Copy of Published Notice of Annual Meeting.

GULF COAST DEVELOPMENT CO., STOCKHOLDERS MEETING.

The annual meeting of the stockholders of the Gulf Coast Development Company, of South Dakota, will be held at the office of the President of the Company, at 193 Michigan Avenue, Chicago, Ill., on Tuesday, January 10, 1911, at 3 p. m., for the purpose of electing directors for the ensuing year and the transaction of such other business as may properly come before the meeting.

W. F. LOOK,
SECRETARY.

W. J. JACKSON,
PRESIDENT.

TREASURER'S REPORT.

To the President and Board of Directors of Gulf Coast Development Company, Chicago, Illinois.

GENTLEMEN:

Herewith find the balance sheet of your Company's business for the year ending December 31st, 1910, together with other financial items showing the condition of the Company upon that date.

BALANCE SHEET.

	DR.
Cash on hand January 1st, 1910.....	\$ 852 06
Received from sales of lots	8,838 33
" " interest account.....	779 73
" " rents	459 57
" " from material and labor sold	255 95
" " sales cemetery lots.....	20 00
" " subscriptions to Pilot	\$217 75
" " advertising	368 60
" " job work.....	229 05
	815 40
	\$12,021 04

	CR
Surveying, platting and recording.....	5 67
Salaries, General Officers and Clerks.....	4,811 68
Office expenses and supplies	74 62
Traveling expenses.....	87 80
Interest and exchange.....	2 67
Commission on sales of land ..	483 50
Advertising.....	68 85
Taxes..	380 91
Repairs to buildings.....	39 37
Clearing, streets, lots and land.....	138 30
Building sidewalks	9 00
Work on Cemetery owned by this Company.....	22 60
Legal expenses.....	25 00
Building fences.....	132 51
Construction work on house on Section 6.....	175 34
Paid for hauling logs and sawing lumber...	114 50
Printing office, labor.....	\$1,227 20
" " material	364 14
Stock surrendered in exchange for land.....	1,591 34
Dividend No 5.....	630 00
Cash on hand December 31st, 1910....	3,000 00
	227 38
	\$12,021 04

The Treasury holds the \$10,000 capital stock of the Panama City Publishing Company; \$100 stock in the Panama Ice Company; and the obligation of the Town of Panama City, for the city wharf, on which there is still due the sum of \$2,094.94. There is due on contracts for sale of land, at the close of the year, the sum of \$10,798.27.

Respectfully Yours,

G. M. WEST,
TREASURER.

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